

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**SB 3501 - HB 3647**

March 12, 2012

**SUMMARY OF BILL:** Authorizes corporate authorities of municipalities to hold the following individuals responsible for maintaining and securing a vacant property: any owner of property; any previous owner of property who conveyed the property during the time it was vacant and failed to comply with any ordinance regarding the registration of vacant property, any trust beneficiary, or other trustee who holds a deed of trust on the property; any mortgagee who holds a mortgage on the property; and any assignee of any such owner, beneficiary, trustee, or mortgagee. Authorizes a municipality to establish an ownership registry for buildings that have been vacant in excess of 30 days as a means to effect service of process and notice on landowners.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

**Assumptions:**

- Designates the parties that may be held accountable for maintaining vacant property. "Vacant" property is defined as property on which no building exists or on which a building exists but any such building is no longer utilized for any business, commercial or residential purposes.
- The establishment of an ownership registry for buildings that have been vacant in excess of 30 days can be accomplished by the municipality within existing resources without an increase in personnel or a reduction in other budgetary items. Any impact on local government is estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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